

**AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA (AERA)**

**MINUTES OF THE STAKEHOLDERS' CONSULTATION MEETING HELD ON 29.06.2026 AT 3:30 PM AT AERA STAKEHOLDER CONSULTATION ROOM, AERA OFFICE, UDAAN BHAWAN, SAFDARJUNG AIRPORT, NEW DELHI REGARDING THE CONSULTATION PAPER NO. 01/2026-27 DATED 12.06.2026 IN THE MATTER OF DETERMINATION OF AERONAUTICAL TARIFF FOR KEMPEGOWDA INTERNATIONAL AIRPORT, BENGALURU FOR THE 4<sup>th</sup> CONTROL PERIOD (01.04.2026 TO 31.03.2031)**

1. For the determination of tariff for aeronautical services, Section 13(4) of the Airports Economic Regulatory Authority of India Act, 2008 provides for transparency in the tariff determination process by holding due consultation with all stakeholders and allowing them to make their submissions. In pursuance of the same, a Stakeholders' Consultation Meeting in a hybrid mode was convened by the Authority on 29.06.2026 at 15:30 hrs at the AERA Office, Udaan Bhawan, Safdarjung Airport, New Delhi-110003 to elicit the views of Stakeholders on the proposals made in the Consultation Paper No. 01/2026-27 issued by the Authority on 12.06.2026 in the matter of determination of aeronautical tariffs for Kempegowda International Airport, Bengaluru for the 4<sup>th</sup> Control Period (01.04.2026 to 31.03.2031).

The list of participants is enclosed at Annexure I.

2. At the outset, Chairperson, AERA extended a warm welcome to all the participants and the team of BIAL led by their CEO Shri Hari Marar. It was informed to all the stakeholders that the stakeholder consultation meeting had been convened to deliberate upon the proposals contained in the Consultation Paper for the brownfield airport, Kempegowda International Airport, Bengaluru for the 4<sup>th</sup> Control Period from 01.04.2026 to 31.03.2031.
3. It was highlighted that BIAL has achieved a traffic of 44.47 million passengers in FY'26 and with this pace of traffic growth, the traffic projections for the upcoming 5 years indicate that BIAL is poised to emerge as the second largest airport in the country thereby underscoring its strategic significance. BIAL's Multi-Year Tariff Proposal (MYTP) for the Fourth Control Period accordingly reflects an ambitious capital expenditure programme.
4. It was explained that after carrying out a comprehensive analysis and a detailed prudence-check, AERA has worked out the Aggregate Revenue Requirement (ARR) as reflected in the relevant sections of the Consultation Paper. In BIAL's projected ARR of approximately ~₹35,000 crore in present-value terms, BIAL had considered a total capital expenditure of ~₹20,900 crore of which the Aero Capex component (which is factored into the Regulatory Asset Base) was

~₹19,300 crores. AERA, after applying its Tariff Determination Guidelines/Methodology and undertaking a detailed prudence assessment, rationalised the Aero Capex to ~₹11,600 crore, primarily through cost rationalisation of major components, including the Terminal 2 Phase 2 Building, T2 Apron, Western Cross-Field Taxiway (WCFT), and other capital expenditure heads. Similarly, the aeronautical O&M expenditure submitted by the airport operator at ~₹9,000 crore was rationalised to ₹6,000 crore.

5. On Non-Aeronautical Revenue (NAR) front, BIAL had projected an NAR of ~₹11,500 crore, which included the revenue of ~₹1,900 crore on account of Cargo, Ground Handling and Fuel Services (CGF). As per the provisions of the AERA Act and the extant tariff guidelines cargo, ground handling and fuel supply to aircraft are categorised as aeronautical services. BIAL had included these in NAR based on court decision. Since the court matter is sub-judice, the AERA has considered this ~₹1,900 crore as aeronautical revenue in the light of the provisions of the AERA Act and Tariff Guidelines and excluded it from the NAR. The balance NAR, as per the airport operator's submission of ~₹9,600 crore, was rationalised upwards to ~₹9,800 crore. Based on this overall rationalisation process, the BIAL's ARR after complete analysis works out to ~₹11,990 crore (in NPV terms), with a yield per passenger of ~₹398.
6. The Chairperson further highlighted that BIAL had submitted the MYTP in the month of July 2025 that included a large and ambitious capex plan covering several projects. Concurrently, AERA had received the MYTP for Hyderabad airport as well, which also proposed a capex plan of ~₹15,000 crores. In view of the large Capex proposals from these two prominent airports in the country, it was deemed necessary to review the approach to evaluate and consider such large Capex proposals for brownfield airports projected for consideration during the 5 year tariff cycle (Control Period). He stated that, for Greenfield airports the entire capital expenditure required to make the airport and its various aeronautical assets operational is capitalised upfront and as per the foundational principle under the AERA Act and the Tariff Guidelines the aero assets once put to use becomes eligible for recovery through tariffs. Accordingly, for greenfield airports there is limited scope to depart from this principle. However, in case of a Brownfield airport which is already operational and which has submitted capital expenditure plans for a five-year Control Period in which, several high-value projects are scheduled during the latter half of the 5 year Control Period then it is logical that these high value capex items are factored in the tariff determination from the time these projects get capitalised and put to use for passengers and airlines rather than considering its project value upfront in the overall ARR of the 5 year Control Period as per the current methodology. Presently under the current methodology such big capex projects in the latter half of the 5-year Control Period in a running brownfield airport gets factored in the airport charges right from the 1<sup>st</sup> year of the 5-year tariff

cycle even though these big capex projects are yet to get completed and put to use for passengers and airlines. In the said background, the Authority after due analysis and deliberations has therefore introduced the concept of Incremental ARR whereby for a brownfield airport as and when high-value Capex items are capitalised and put to use, the incremental ARR would be allowed with effect from that time. AERA has also taken into consideration Airport Operators' general concerns that for large Capex, financing certainty was needed to be reflected in the Tariff Order so that there are no challenges in the funding of such projects. Accordingly, AERA has ensured to work out the ARR tables for each such capex project considered under incremental ARR approach and has incorporated the same upfront in the proposed draft Tariff Order, the details of which have been illustrated at pages 277 to 286 of the Consultation Paper.

7. Chairperson AERA, requested stakeholders to provide their considered views and comments on this new approach. He clarified that this approach was fully aligned with the foundational principle that only when the Capex is capitalised and put-to-use it is to be recovered through tariffs from Airport Users. Further, this approach would encourage Airport Operators to ensure that such big capex items are completed on time. In earlier Control Periods there have been instances where some Airport Operators of brownfield airports had included significant Capex items in their 5-year MYTP which for some reasons or other did not materialise during the said 5-year Control Period but which got factored in the tariffs right from the 1<sup>st</sup> year of the 5-year Control Period and was recovered from the travelling passengers and airlines without these capital assets actually becoming operational. This allowed such airports to take additional recovery based on those pre-approved capex items included in the RAB figures. To avoid such situations, it was highlighted that this approach has been put in place not only for Bengaluru airport but also for Hyderabad airport which has similar large Capex items for its ensuing 5-year Control Period and for which tariff determination process was also ongoing in parallel.
8. Chairperson, AERA further reiterated that Section 13(4) of the AERA Act provides that the AERA has to ensure transparency while exercising its powers and discharging its functions, and the current stakeholder meeting is part of the same. AERA would expect all stakeholders to give their valuable comments as per the timelines stipulated in the Consultation Paper. It was informed that this stakeholder meeting was given due publicity including issuance of an advertisement in prominent newspapers twice before the meeting in order to ensure maximum participation of all stakeholders for making this exercise participative and meaningful. Section 13(4) of AERA Act 2008 further provides that stakeholders be allowed to make submissions in writing and that all decisions of the Authority are fully documented and explained. It was reiterated that the Consultation Paper is a step in that direction. For each regulatory building

block, the Consultation Paper has provided the operator's submission, the Authority's analysis, and what has been considered and proposed by the Authority in respect of each regulatory building blocks viz traffic, Capex, depreciation, O&M, tax and non-aeronautical revenue.

9. It was further reiterated to all that the meeting is being held after 15 days (excluding Saturday/Sunday) from the date of issuance of Consultation Paper. Stakeholders have another 15 days from the meeting (i.e. by 13.07.2026) to submit written comments, after which the Airport Operator has 10 days to submit their counter-comments. Based on the comments and counter-comments received and after its due consideration on merits the Authority will finalise and issue the Tariff Order.

On the conclusion of Chairperson, AERA's opening remarks, the Airport Operator i.e. BIAL was requested to first make their presentation. This would then be followed by various stakeholders giving their comments/views/suggestions on the proposals contained in the Consultation Paper and the discussions thereon.

#### **Bangalore International Airport Limited (BIAL)**

10. Mr. Hari Marar, Managing Director and CEO, BIAL, made the presentation on behalf of the Airport Operator. He commenced by appreciating the Chairperson, Member, Secretary and the Authority's Tariff team for the efforts in putting together the Consultation Paper noting that it was a complex process involving multiple consultation meetings and perusal of voluminous documentation by the Tariff and Capex consultants which had culminated in a comprehensive 300-page publication.
11. He thereafter presented two reflections on the Chairperson's opening remarks: First, that BIAL was already the second largest airport in the country by virtue of overall domestic traffic, and that in the next couple of years would certainly be the second largest from an overall traffic perspective. Secondly, he noted that the real drivers of ambitious CAPEX proposal were the airline partners and the economic growth of the city of Bangalore and BIAL's role as airport operator being to cater to that ambition.
12. This was followed by the screening of a short video giving an overview of Kempegowda International Airport, following which Mr. Hari Marar began the presentation. The video showcased Bangalore Airport's excellence across growth, connectivity, and passenger focus driven by a strong culture of care, excellence, and purposeful leadership. Mr. Hari Marar presented an overview of the airport's evolution, governance structure, operational and financial performance, strategic priorities, and planned developments for the 4<sup>th</sup> Control Period, outlining the key aspects of BIAL's submissions before the Authority.

### **13.1 Introduction and Shareholding:**

Mr. Hari Marar noted that BIAL had commenced operations in 2008 under a (30 + 30) year concession arrangement. The Shareholders' Agreement was signed in 2002, construction commenced in 2005, and the airport opened for operations on 24.05.2008. The current shareholding pattern comprises 74% held by Fairfax (through Fairfax India Holdings Mauritius and Anchorage Infrastructure Investments) and 26% held equally between the Government of Karnataka and the Government of India (through AAI). He highlighted that the 16-member Board of BIAL includes 5 government nominees, including three senior officials from the Government of Karnataka including the Chief Secretary, the Additional Chief Secretary (Department of Finance), and the Secretary of Infrastructure Development Department. The Chairmanship vests ex-officio with the Chief Secretary of the Government of Karnataka, while the Managing Director is the nominee of the private shareholders. He emphasised that this embedded governance mechanism subjects every proposal to government scrutiny, a process that ensures that everything that is presented to the Authority has already passed a Government test. Mr. Hari Marar emphasises that such a Board structure and governance norms thereby provide the user community a built-in sense of regulation within the organisation itself.

### **13.2 Vision, Journey and Connectivity:**

BIAL currently connects 32 international and 80 domestic destinations. Notably, pre-COVID BIAL was connecting just 54 domestic destinations growing to 80 in the last six years. BIAL has 39 airline partners including 16 freighters. It has the largest handling capacity in South India 51.5 MPPA built-up, expected to touch approximately 60 MPPA post Terminal 1 modification, against current traffic of 44.5 MPPA. Runway capacity stands at 60 ATMs per hour (currently operating at 44 ATMs/hour), expandable to 90 ATMs/hour with minor changes subject to DGCA approval, which is anticipated shortly. Cargo handling stands at 530,000 MT against a built-up capacity of 750,000 MT, leaving sufficient headroom for growth.

### **13.3 Key Strategic Pillars:**

Mr. Hari Marar outlined the strategic pillars underpinning BIAL's approach. Operational excellence was fundamental to BIAL as it directly impacts the experience of both its customers and airline-partners. BIAL's aim was to become a hub. Towards this end, BIAL has worked closely with Air India and has also almost finalised a Development Agreement with IndiGo. Mr. Hari Marar observed that India is well-positioned to emerge as a hub through strengthened airline-airport partnerships, enabling it to compete more effectively

with established hubs in the Middle Eastern and Southeast Asian regions. He further mentioned that financial prudence was a key characteristic of BIAL's strategy, to seek to have adequate cash reserves and the ability to fund expansion without raising additional equity. BIAL is the only private airport with AAA credit ratings from three notable credit rating agencies.

#### **13.4 Investment and Financial Prudence**

Mr. Hari Marar submitted that BIAL has significantly invested since the commencement of operations across various stages of expansion, with 98% of profits retained as internal accruals for reinvestment and dividends declared only twice over 18 years, amounting to 2% of profits, reflecting a reinvestment-oriented approach. He stated that BIAL maintains financial prudence, evidenced by a AAA credit rating from all three credit rating agencies. He further submitted that certain carriers, including Air India Express (and its earlier avatar Air Asia India) and Akasa Air, had chosen Bangalore as their initial base of operations. He noted that of the 34 international destinations currently served, 12 were added in the last five years, with international traffic growth exceeding 25% in each of the last two consecutive years and indicated that international passenger traffic is projected to reach ~12 million by 2031. He also mentioned that while Bangalore, Cochin, Calcutta, Hyderabad and Madras had comparable traffic levels in 2008, Bangalore has since grown to approximately 44.5 million passengers, with growth supported by the city's economic expansion as reflected in its share of Grade A office development in the country.

#### **13.5 Operational Performance Metrics:**

Mr. Hari Marar highlighted BIAL's operational metrics, including its high ASQ score, on-time performance of 82% recognised by Cirium, and defined baggage delivery timelines for domestic and international flights, and noted that the airport has been ranked No. 1 globally in ACI ASQ for arrivals for the last four consecutive years. He stated that these outcomes have been achieved through coordination with airline partners, ground handlers and aviation service providers. He further submitted that BIAL's operational focus remains on improving aircraft utilisation, reducing fuel burn, enhancing passenger experience, increasing infrastructure productivity and strengthening operational resilience.

#### **13.6 Technology and Innovation:**

Mr. Hari Marar submitted that, given Bangalore's position as a technology hub, BIAL has undertaken various technology and innovation initiatives. He stated that DigiYatra was pioneered at Bengaluru airport, with early proof-of-concept initiatives and noted the

deployment of integrated biometric-enabled bag self-drop kiosks aimed at reducing processing time. He further submitted that additional initiatives include queue measurement systems, trolley inventory management, and the introduction of a “Pre-Secure” service on an experimental basis to enable advance booking of security screening slots. He also noted the implementation of passenger facilitation features such as a tactile orientation map, a dedicated transfer zone, and provision of baby strollers.

### **13.7 Sustainability:**

Mr. Hari Marar submitted that BIAL has adopted sustainability practices across operations, including 100% use of renewable energy, maintenance of a water-positive status with a water-positivity index of 2.6, and achievement of Net Zero status for Scope 1 and Scope 2 emissions along with the highest level of carbon accreditation. He also noted that only 3% of solid waste is sent to landfill at Kempegowda International Airport, Bengaluru.

### **13.8 Community Engagement:**

Mr. Hari Marar highlighted various community engagement initiatives undertaken by BIAL in the areas surrounding the airport.

### **13.9 Outlook for the 4th Control Period and Demand Drivers:**

Mr. Hari Marar submitted that BIAL expects passenger traffic to reach approximately 72 million during the 4<sup>th</sup> control period, with cargo volumes projected at around 750,000 MT. He mentioned that Bangalore contributes a significant share of the country’s FDI inflows, accounting for approximately 25%, and hosts key sectors including aerospace and biotechnology, along with several Fortune 500 companies. He further stated that the city’s demographic profile and inflow of skilled workforce support travel demand. He added that the Master Plan was recast in 2025, with a saturation capacity of about 105 MPPA, subject to the implementation of airside, terminal, and connectivity infrastructure.

### **13.10 Capex Programme for 4th Control Period and its Current Status:**

Mr. Hari Marar presented the 4<sup>th</sup> Control Period Capex programme, comprising over 30 projects, with the following highlights:

- Terminal 2 Phase 2 (T2 expansion);
- Western Cross-Field Taxiway (A1) enabling full circularity on airside, reducing taxiing times and fuel burn;
- Apron stands, aircraft parking stands and taxiway base;
- Road, landside and roadway expansion including multi-level car parks;

- Eastern Connectivity Tunnel (ECT).

He provided the following status update on the key projects under implementation:

- **West Cross-Field Taxiway (WCFT):** The project is nearly 50% completed and the entire project expected to be completed by 31.03.2027.
- **Airfield Works:** Taxiway Bravo and Taxiway Zulu projects is progressing well. All projects are expected to be completed by 31.12.2027.
- **Terminal 1 Upgrade:** The replacement of the baggage handling system at Terminal 1 has been completed within an operational airport environment, and the new system is currently functioning. A new transfer zone has been operationalised, with the remaining works expected to be completed in a phased manner by 2027.
- **Airport Terminal Metro Station:** Finishing works are in progress and are expected to be completed by 31.03.2027. The metro expected to be operational by July 2027.
- **Airport West Metro Station (KIA West Metro Station):** It is 50% completed and expected to be completed by 31.03.2027.

#### 13.11 **Tariff Proposal:**

Mr. Hari Marar submitted that in the proposed Annual Tariff Plan, tariff rates has been reduced. However, even with 100% of BIAL's proposed capex plan, tariffs would still decline or remain stable, with further reduction emergent due to rationalisation. He stated that the Capex is positioned as investment supporting growth, which could contribute to tariff moderation by enabling costs to be distributed over larger traffic volumes. He indicated that landing and parking charges are proposed to reduce by approximately 35–40% in the 1<sup>st</sup> year of the 4<sup>th</sup> Control Period, followed by phased increases, and that the User Development Fee (UDF) is proposed to decrease from current levels, with subsequent adjustments linked to commissioning of key assets such as the WCFT.

He further submitted that UDF levels in later years have been moderated to offset future increases arising from airfield works and T2 Phase 2, with the aim of avoiding tariff shocks.

He also proposed a Variable Tariff Plan for international routes, involving initial discounts, with the rationale of supporting traffic growth and enhancing non-aeronautical revenue to cross-subsidise aeronautical charges.

#### 13.12 **BIAL's Key Submissions to the Authority:**

Mr. Hari Marar made the following four specific submissions to the Authority:

##### (i) **Incremental ARR Approach**

Mr. Hari Marar submitted that the Incremental ARR approach is a major change to the tariff determination process with a sizeable impact on the airport operator's cash flows. The Authority's existing approach of imposition of a 1% penalty for not completing projects on time already serves as a deterrent against delays, and accordingly BIAL remained fully committed to ensuring projects are completed on time. As a minimum, the WCFT, which is on the verge of completion within a few months, should be subsumed in the baseline tariff itself. To address the concern that significant time may elapse between capitalisation and the revision in tariff coming into effect, BIAL proposed that the final tariff order incorporate adequate provisions to enable the following process:

- a. the airport operator be permitted to submit a proposal three months in advance of capitalisation, clearly indicating that the asset will be ready to be capitalised within three months;
- b. upon commissioning, the airport operator submits a Chartered Accountant's certificate signifying completion and state of being put-to-use;
- c. Revised tariff order to be issued within four weeks, incorporating the Capex already considered under the incremental ARR in the tariff order. Any remaining Capex shall be addressed during the True-up exercise at the time of tariff determination for the next Control Period.

**(ii) Eastern Connectivity Tunnel (ECT)**

Mr. Hari Marar submitted that the exclusion of the Eastern Connectivity Tunnel (ECT) from the Regulatory Asset Base requires reconsideration, stating that the project is critical for airport access and overall city connectivity. It was informed that a significant share of traffic originates from the southern and south-eastern parts of Bengaluru. This traffic currently relies on a single congested access corridor, thereby posing potential operational risks. BIAL submitted that the ECT would facilitate decongestion, improve accessibility, and provide redundancy, meaning it would serve as an alternate means of access to the airport apart from NH-44 which is the sole access corridor to the airport currently. Mr. Hari Marar further stated that the tunnel must be constructed prior to development of the T2 Apron due to technical constraints, after which implementation would not be feasible. Accordingly, BIAL requested that the Authority reconsider its position and that stakeholders to support inclusion of the project.

**(iii) KIA-West Metro Station**

Mr. Hari Marar submitted that the KIA-West Metro Station was situated directly in front of the areas related to all the aeronautical service providers such as cargo handlers, ground

handlers, fuel service providers and MRO operators and others. It will be a major source of transport for over 50,000 airport employees (projected to grow to 75,000–80,000 within five years), including BIAL's own employees, whose current dedicated bus services would be discontinued upon commissioning, bringing down operational costs. The wider user community would similarly reduce employee transportation expenses, as the metro would drop employees directly in front of their workplace. Mr. Marar acknowledged that the Authority may not be able to consider 100% of the KIA-West cost in the RAB given that other users would also use the station. However, BIAL requested that at least 50% of the project cost be considered in the RAB, corresponding to the ridership from the airport employee base.

**(iv) Reduction in T2 Area -**

BIAL submitted that the proposed reduction of ~30,000 m<sup>2</sup> in the T2(Phase-2) area would extend project timelines by at least eight months and entail additional design costs to redesign the terminal footprint. T2 has been designed by NACO (the master planning agency) and Skidmore, Owings and Merrill (a leading terminal design expert) as an integrated terminal. The current scope of Phase 2 incorporates:

- a. dedicated transfer zones to cater to transfer traffic which has grown from low single digits to 16%, with T2 Phase 1 having no transfer zones;
- b. a higher proportion of contact bridges of approximately 80% (against 95% at Delhi and Mumbai), responsive to airline and passenger demand; and
- c. compliance with BCAS norms relating to security zones, CISF screening areas and prescribed throughput ratios.

T2(Phase 2) has been fully designed, tendering has been completed, bids have been received, and BIAL is ready to award the contract. BIAL accordingly requested that no reduction in T2 area be considered.

14. Mr. Hari Marar concluded the presentation by expressing gratitude to the Authority particularly noting that the Chairperson, Member and the AERA Tariff team had physically visited the airport in the course of evaluation and assessment of the proposals given by BIAL in their MYTP. He appreciated the proactive mode of all interactions and thanked the stakeholder community for their unwavering support over the years.
15. Thereafter, the Director (Tariff)-I was asked to conduct the proceedings by requesting each of the participating stakeholders to share their comments, views, suggestions on the Consultation Paper.

16. Director (Tariff)-I, AERA, explained that the meeting is being conducted in hybrid mode, with stakeholders participating both physically and online. He requested participants to share their views/comments in the following sequence: first, airport operators and airport associations; thereafter, airlines and airline associations; followed by independent service providers; industry bodies; and finally, passenger associations and other stakeholders.

17. Submissions by Stakeholders

Airport Operators

**(i) Airports Authority of India (AAI)**

Mr. Rakesh Dembla submitted that AAI is presently studying the Consultation Paper and would submit written comments, if any, within the stipulated time.

**(ii) Noida International Airport Limited (NIAL)**

Ms. Trisha Bedi (online), responding on behalf of NIAL, extended greetings to all participants and congratulated BIAL on its presentation. She submitted that NIAL would provide its detailed written comments within the stipulated timeframe.

**(iii) Adani Airports**

Mr. Ashu Madan thanked the Authority for the opportunity and the BIAL team for a detailed presentation. He noted that most points had already been covered. He highlighted a few additional aspects.

He submitted that the Incremental ARR approach is conceptually understood. However, he stated that the existing framework of true-up and true-down, along with the prescribed penalty of 1% for delays in capitalisation of assets, already addresses such considerations within the Control Period. He requested continuation of the existing practice.

He further submitted that the minimum Non-Aeronautical Revenue threshold introduced in recent years may require reconsideration. He mentioned that recent geopolitical disruptions have affected passenger dynamics. He stated that removal of the minimum NAR threshold may provide operational flexibility.

He intimated that detailed written submissions would be provided within the stipulated timeframe.

**(iv) GMR Group**

Mr. G.R.K. Babu congratulated the Authority for convening the meeting and the BIAL team for the presentation. He raised concerns regarding the User Pay Principle under the Incremental ARR approach.

He mentioned that ICAO guidance recognises the need for pre-funding of large-scale investments. On tariff stability, he stated that the existing framework provides visibility over the five-year control period, which is factored into financing arrangements. He stated that the proposed approach, under which users pay only after assets are put-to-use, could result in tariff increases within the control period. He indicated that this may create challenges for airlines, passengers and the airport operator.

On project financing, he submitted that tariff predictability enables rating agencies to assess projects over a defined horizon. He mentioned that potential variability in tariffs may impact credit assessments and financing. He requested moderation in the approach, stating that a fully User-Pays model may need to be balanced with mechanisms to retain predictability.

He indicated that detailed written submissions would be provided within the stipulated timeframe.

#### **(v) Association of Private Airport Operators (APAO)**

Mr. Satyan Nayar stated that most points had already been covered in the presentation. He submitted that two new concepts have been introduced by the Authority, namely the Incremental ARR framework and the minimum threshold for non-aeronautical revenue linked to true-up eligibility. He stated that these concepts are not part of the existing tariff regulations.

He requested that a wider stakeholder consultation be undertaken prior to implementation, and that the approach be finalised based on such consultation.

On the Eastern Connectivity Tunnel, he stated that the project had been discussed in multiple AUCC meetings convened by BIAL, without any objections being raised. He submitted that the project primarily benefits passengers travelling to and from the airport. He stated that, on this basis, the project may be considered for inclusion in the RAB.

He indicated that detailed written submissions would be provided within the stipulated timelines.

### **Airlines and Airline Associations**

#### **(vi) IndiGo**

Mr. Sarada Prasanna Khatua (online) thanked the Authority for providing this platform for stakeholders to share their comments. He submitted that detailed comments from IndiGo would be provided within the stipulated time.

**(vii) Air India**

Mr. Andrew Tan thanked AERA for organising the forum and the BIAL team for the presentation. He stated Air India's broad support for BIAL's approach to timely capacity expansion and investment. He acknowledged the conduct of multiple AUCC consultations, and the engagement process undertaken.

He commended the focus on operational efficiency through digital initiatives such as DigiYatra, biometrics and self-bag-drop systems etc. He also welcomed the consideration of a reduction in aeronautical tariffs in the current geopolitical context.

On specific projects, he stated that the Western Cross Field Taxiway is important for reducing taxi times and fuel burn. He further submitted that landside connectivity is critical and noted the limitations of the existing single access route, highlighting the need for additional connectivity, including the proposed tunnel, to provide redundancy.

On the Incremental ARR proposal, he submitted that multiple UDF revisions within a year may create administrative complexity and potential passenger confusion. He requested reconsideration following further stakeholder consultation and suggested that tariff revisions be aligned to a single annual cycle.

He indicated that detailed written submissions would be provided within the stipulated timeframe.

**(viii) Blue Dart Aviation**

Mr. P. Parmeshwaran (online) was invited to share his views. However, no submission was made during the meeting.

**(ix) Airlines Operators' Committee (AOC), Bengaluru**

Mr. Bhaskar Mazumdar, speaking on behalf of the airline community, appreciated BIAL for the development of airport infrastructure, including Terminal 2 (Phase-2), Terminal 1 modifications and the Cross Taxiway project.

He raised concerns regarding the Multi-Modal Transport Hub (MMTH). He mentioned that such investments may ultimately be borne by airlines and passengers. He requested that the Authority re-examine the MMTH Capex to avoid near-term cost burden on users.

He indicated that detailed written submissions would be provided within the stipulated timeline.

**(x) Federation of Indian Airlines (FIA)**

Mr. Ujjwal Dey thanked the Authority for convening the meeting and complimented the BIAL team for the presentation. He submitted that FIA has not yet received inputs from its member airlines. He stated that, in the absence of such inputs, no specific comments were being offered during the meeting. He informed that detailed written submissions would be provided within the stipulated timeframe

#### **Independent Service Providers**

##### **(xi) AI Airport Services Limited (AIASL)**

Mr. Amit Toraskar (online) was invited to share his views. However, no submissions were made during the meeting.

##### **(xii) Worldwide Flight Services (WFS), Bengaluru**

Mr. Kiran Kumar (online) thanked AERA for providing the opportunity to be part of the consultation meeting and complimented Mr. Hari Marar on the presentation. He submitted that WFS would provide its detailed comments in writing within the due date.

#### **Industry Bodies**

##### **(xiii) International Air Transport Association (IATA)**

Mr. Amitabh Khosla thanked AERA for the opportunity to participate in the discussions on the BIAL Consultation Paper. He commended Mr. Hari Marar and the entire BIAL team particularly the regulatory team for the earlier stakeholder consultations undertaken throughout the previous Control Period, which had provided airlines ample opportunities to articulate key issues of concern. He further thanked the Authority for the comprehensive Consultation Paper, which made for an elaborate but explanatory and transparent reading. He noted that his oral submissions would be largely supportive of the Authority's proposals, with specific points to be followed up in detailed written submissions before the deadline.

Mr. Khosla then made the following submissions:

- **Continuation of existing principles:** He submitted that IATA supports the Authority's stand that pending finality of matters before TDSAT and the Hon'ble Supreme Court, tariff determination for the 4<sup>th</sup> Control Period may continue as per the principles applied in previous Control Periods.
- **Capex true-up – project-level scrutiny:** While aggregate Capex is lower than that approved based on independent study, project-level overruns in the true-up of previous control period require closer scrutiny. He stated that inefficient or unjustified costs should not be offset at an aggregate level and that each project should be assessed on its own

merits. He suggested that the Authority continue applying a project-wise prudence test, including review of scope, AUCC records, procurement efficiency and user benefits.

- **Identified project overruns:** Certain projects reflect material overruns, including
  - (i) MMTH Phase 1 (approximately 45%),
  - (ii) South Runway Phase 2 (approximately 85%), and
  - (iii) Unplanned runway/taxiway works aggregating ₹71.92 crore.
- **MMTH cost allocation concerns:** On the Multimodal Transport Hub (MMTH), attention was requested to be drawn to the fact that the November 2025 AUCC Summary and the associated meeting records, capture the stakeholder concerns pertaining to the scale, phasing, and cost-efficiency of the proposed MMTH Capex in particular the ₹400 crore metro component, and its resultant tariff implications. He stated that aeronautical users should not cross-subsidise public transport or non-aeronautical assets. It requested that only aeronautical components be included in RAB, and that Metro, City-side and commercial elements be excluded or appropriately allocated.
- **KIA-West Metro Station– RAB treatment:** The Authority’s proposal to exclude KIA-West Metro Capex from RAB is supported. He stated that funding may be through non-aeronautical means, user-specific recovery, or government support.
- **Eastern Connectivity Tunnel– funding treatment:** The project constitutes landside connectivity infrastructure for urban decongestion. He stated that such infrastructure may be funded through government support rather than through aeronautical charges.
- **Incremental ARR – User Pays Principle:** The User Pays approach for major Capex items is supported. He stated that inclusion in RAB from the date of capitalisation would ensure that costs are borne by users of the assets. It was further suggested that advance submission of completion certificates may facilitate timely tariff revisions.
- **Capex timing and stranded assets:** Certain projects have progressed ahead of regulatory consultation, limiting review effectiveness. He submitted that residual RAB relating to decommissioned assets (such as abandoned remote stands/apron) should be removed from RAB, with associated costs borne by the operator.
- Detailed written submissions, including on inflation and indexation, would be provided within the stipulated timelines.

**(xiv) Business Aircraft Operators Association (BAOA)**

Group Captain R. K. Bali thanked the BIAL team for the presentation and noted positively the level of government representation on the Board. He submitted that general aviation and non-scheduled operators have significant interaction with the Airport Operator for ancillary services such as ground handling and slot allocation.

He observed that, while BIAL's high ASQ scores were noted, performance assessment may need to be beyond passenger-centric metrics to include the experience of other airport users. He further requested that the approved tariff framework should discourage bundled charging structures and preserve operator choice, transparency and cost visibility.

On the Eastern Connectivity Tunnel, he submitted that the project serves broader public connectivity and is not an airport-exclusive facility. He stated that a balanced approach may be warranted, with consideration of funding through the State Government. On metro stations, he supported a differential treatment, submitting that the passenger-focused station may be fully considered in the RAB, while the KIA-West station may require a mixed allocation.

On the Incremental ARR approach, he expressed support for advance intimation prior to capitalisation and submitted that the approach aligns cost recovery with usage of the assets.

**(xv) FICCI**

Ms. Raunak Sharma (online) thanked the Authority for the invitation and submitted that FICCI would share its inputs in writing through e-mail.

**(xvi) BAR India - Northern Region**

Mr. Avik Kapoor submitted that detailed comments would be provided in due course after consultation with member partners.

**Passenger Associations and Other Stakeholders**

**(xvii) Air Travellers Association (ATA)**

Mr. G. S. Bawa, speaking on behalf of ATA, thanked the Authority for the Consultation Paper and appreciated the detailed treatment of the Incremental ARR approach. He mentioned that ATA had examined the AERA's proposals and approach contained in the Consultation Paper in detail and framed its submissions from the perspective of passenger interest. He submitted that the Authority has addressed the broader issue of cost allocation for major infrastructure projects by placing emphasis on user-linked recovery and expressed support for this approach.

He referred to ATA's support for the Authority's treatment of historical claims, submitting that recovery from passengers in advance of final judicial outcomes may not be appropriate. He highlighted the Authority's approach aligns with consumer protection considerations. He further cautioned that short-term tariff reductions may require careful evaluation in the context of longer-term tariff trajectories.

On the Incremental ARR approach, he appreciated the exclusion of major projects such as T2 Phase 2, T2 Apron and the Western Cross-Field Taxiway from the baseline calculation, stating

that this limits the immediate tariff impact on passengers. He submitted that linking cost recovery to actual usage preserves alignment between benefit and payment.

He submitted that the Authority should ensure that the Airport Terminal Metro Station remains strictly within the User-Pays framework and is not absorbed into the baseline passenger UDF proposals. He also referred to the Authority's treatment of other connectivity projects, including the KIA-West Metro Station and ECT, and supported the approach of not loading such costs onto aeronautical users where benefits extend beyond airport passengers.

He further submitted that the Authority's approach provides appropriate safeguards against loading uncertain or premature costs onto users, including in respect of projects with evolving scope or external dependencies.

In conclusion, he highlighted the need to:

- (i) await final judicial outcomes before allowing recovery of disputed claims;
- (ii) ensure continued application of the User-Pay principles;
- (iii) monitor project execution before allowing recovery of related costs.

He thanked the Authority for its approach and indicated support for the overall regulatory framework adopted, with detailed submissions to follow.

He thereafter handed the floor to Mr. Satendra Singh, President, ATA.

#### **Remarks by the President, ATA**

Mr. Satendra Singh, President, ATA, thanked the Authority for the opportunity and acknowledged the detailed Consultation Paper, noting that ATA broadly concurs with the Authority's decisions. He, however, raised a specific concern regarding the scope of the Regulatory Asset Base (RAB).

He submitted that the RAB should be limited to assets strictly related to aeronautical operations. He stated that there appears to be a tendency to expand the RAB to include a wider set of infrastructure, which may result in costs being passed on to passengers. He emphasised that only assets directly linked to airport passengers and airline operations should be considered for inclusion. He illustrated that inclusion of unrelated commercial infrastructure could undermine the underlying regulatory framework.

On the Eastern Connectivity Tunnel and related connectivity infrastructure, he referred to the provisions of the Concession Agreement assigning the said responsibility for public transport connectivity to the State Government.

He submitted that projects with mixed or broader public use require careful evaluation. He supported the Authority's approach of not including such projects within the RAB.

**(xviii) Centre for Civilisational Studies (CCS)**

Mr. Prakash Chandra Sharma appreciated AERA for conducting the meeting and acknowledged the efforts of the Authority and its team. He mentioned the balanced and consumer-centric approach adopted by AERA and requested that passenger interests be given due consideration in the final determination.

He submitted that the User Pays Principle proposed by the Authority is aligned with ICAO guidelines and supports its adoption. He further stated that large capital projects such as T2 Phase 2 Terminal and T2 Phase 2 Apron are expected to become operational in later years, and that an incremental capitalisation approach is appropriate in this context.

On the Eastern Connectivity Tunnel, he submitted that the project relates to broader public connectivity and should involve the State Government and local authorities. He suggested that a coordinated funding framework involving relevant stakeholders may be considered.

On the KIA-West Metro Station, he submitted that the project primarily serves non-passenger users and, accordingly, its cost may not be included in the RAB. He stated that the funding may be through non-aeronautical revenues or other mechanisms rather than recovery from passengers.

In conclusion, he emphasised that the regulatory approach should place the common passenger at the centre, ensuring that infrastructure development does not result in undue cost burden, while supporting the broader growth of the aviation sector.

18. The Director (Tariff)-I thereafter opened the floor to any participant physical or online who had not yet been invited or who wished to add to their views.

19. No further comments were made by any of the Stakeholders.

**Concluding Remarks by Member**

20. Member-I, AERA, thanked all stakeholders for their participation and acknowledged the detailed presentation made by BIAL. She mentioned about the diverse views that were expressed in today's consultation meeting and confirmed that the Authority would consider all submissions before arriving at its decision.

She informed that BIAL's MYTP was received on 12.07.2025, following which the Authority appointed two consultants, PwC India and MECON Limited, for the exercise of tariff determination and Capex evaluation. PwC was responsible for the review of BIAL's Multi Year Tariff Proposal

(MYTP) for the 4<sup>th</sup> Control Period and supporting documents, while MECON was tasked with assessing the Capex proposals for the 4<sup>th</sup> Control Period and providing recommendations. The process involved extensive analysis over a period of approximately 11 months, during which numerous queries were raised. She stated that a detailed review was undertaken, involving multiple rounds of analysis and stakeholder engagement, culminating in the issuance of the Consultation Paper on 12.06.2026.

She acknowledged BIAL's traffic growth and capacity expansion plans and noted that the Authority had undertaken a detailed assessment of the proposed Capex, including rationalisation based on regulatory principles and independent evaluation. She also stated that site visits had been undertaken to make a first-hand assessment of the on-ground realities at BIAL and to verify project progress.

She also mentioned that the Authority seeks to balance three objectives ensuring economic & viable operations of the airport operator, facilitating timely infrastructure development, and safeguarding user interests through reasonable tariffs. She highlighted that the Incremental ARR approach has been proposed in line with this framework.

She concluded by reiterating that the consultation process is intended to capture stakeholder views comprehensively and requested submission of written comments within the stipulated timelines.

#### **Concluding Remarks by Chairperson, AERA**

21. Chairperson, AERA, thanked all participants for their proactive participation. He stated that several important comments, suggestions, views and requests have been received during today's deliberations with the stakeholders on the Consultation Paper of BIAL for the 4<sup>th</sup> Control Period as well as on the presentation made by the Airport Operator. All submissions made in today's interaction and deliberation have been taken on record. He then made the following observations:

- (i) He acknowledged the concerns raised by the Airport Operator during the deliberation. It was clarified that airport charges comprise both passenger charges such as the User Development Fee (UDF) and airline charges, such as landing and parking charges. Airlines have the option to raise at various platforms their concerns regarding landing and parking charges, but comparatively the same options and platforms are not available to passengers to raise concerns about the passenger charges like UDF etc. Hence, today's stakeholder consultation was meant to provide the platform to passengers and airlines to voice, raise and highlight their concerns. Some pertinent views & comments have been shared by Air Travellers Association, CCS, IATA but many of the Airlines/ Airline representatives did not share their views in today's consultation though they assured to send their written comments by the stipulated timelines. He emphasised that, AERA as a regulator of aeronautical tariff is required to balance the

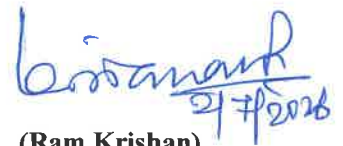
interests of all stakeholders, including airport operators, airlines and airport users. In this background, the proposed Incremental ARR approach has been put forth under which only a select high-value Capex projects have been identified which have been planned for completion by the Airport Operator in the latter half of the Control Period in order to ensure that under the said approach, the recovery of the cost of their capex projects is factored in the airport charges with effect from its date of capitalisation/usage. The proposed approach would also incentivise the timely execution of Capex, while ensuring that the associated costs are recovered through tariffs only when the assets are put to use.

- (ii) He acknowledged the suggestion of BIAL to submit notification of asset capitalisation (for assets identified under the Incremental ARR Approach) 3 months in advance and to issue incremental tariff orders within four weeks. He clarified that costs of the identified projects on capitalisation will not be examined separately at the stage of issuance of the revised tariff order as per incremental ARR approach as these costs are already declared upfront in the main tariff order after due analysis, evaluation and assessment as per submissions in the MYTP. But the actual costs of capitalisation of these identified capital projects shall be duly examined and reviewed during the true-up exercise during the tariff determination of the next Control Period subject to the same being reasonable, efficient and justified. This approach simplifies the entire process and enhances predictability and transparency through upfront disclosures in the main tariff order of the 4<sup>th</sup> Control Period. It was clarified that this is not a new tariff methodology but a refinement within the existing tariff determination framework and the proposed approach is expected to help moderate airport charges while ensuring recovery of the capital investment only when the said assets become operational. To allay the concerns regarding sudden spikes on airport charges w.e.f the time when the said identified capital assets are capitalised/made operational, it was stated that requisite measures within the overall tariff framework would be taken to spread the recovery over some time duration in line with the provisions in the National Civil Aviation Policy, 2016 that provides that where the tariff for a particular year or Control Period is excessive, measures may be explored to keep the tariff reasonable by spreading the recovery.
- (iii) He observed that only limited spontaneous submissions were received from airline stakeholders, despite airlines accounting for a substantial share of airport charges. He emphasised the importance of active stakeholder participation and stated that the records/minutes of consultation meeting today would reflect both attendance and the submissions received, including instances where no submissions were made by any stakeholder. He requested airline stakeholders to submit without fail their written comments within the stipulated timeline, particularly on issues that materially affect them.

(iv) The Chairperson emphasised the need to strike a balance between supporting airport expansion and keeping airport charges affordable. The Authority would generally not come in the way of the growth and development of airport but the projects that do not directly benefit travelling passengers require careful consideration before being considered for inclusion in the RAB. Since inclusion in the RAB results in cost recovery from passengers over the life of the asset, an objective, considered and cautious approach is necessary. He further clarified that the Authority regulates only aeronautical tariffs, while non-aeronautical revenues remain with the airport operator. Accordingly, the Airport has the option to utilise retained earnings and other innovative financing models to fund such projects which do not completely relate to passengers and airlines.

In the end, the Chairperson stated that all the issues raised, in today's consultation have been noted and he requested all the stakeholders to also submit, without fail, their written comments/views/suggestions within the stipulated timelines i.e. by 13.07.2026. Chairperson further reiterated that the issues raised in today's consultation as well as the written comments received by the stipulated timelines would be examined on merit for appropriate necessary action before the issuance of the final Tariff Order.

The meeting concluded with a vote of thanks.



**(Ram Krishan)**

**Director (Tariff)-I**

**LIST OF PARTICIPANTS****Part A: Airports Economic Regulatory Authority of India (AERA)**

| S. No. | Name                | Designation               |
|--------|---------------------|---------------------------|
| 1      | Shri S.K.G. Rahate  | Chairperson               |
| 2      | Ms. V. Vidya        | Member                    |
| 3      | Shri Suyash Narain  | Secretary                 |
| 4      | Shri Ram Krishan    | Director (Tariff)-I       |
| 5      | Shri Mukesh Wadhwa  | Director (Tariff)-II      |
| 6      | Dr. Anand Kumar     | Director (Legal)          |
| 7      | Shri Rajan Gupta    | Jt. GM (Finance / Tariff) |
| 8      | Shri Satish Kumar   | Jt. GM (Finance / Tariff) |
| 9      | Shri Inderpal Singh | Under Secretary           |
| 10     | Ms. Sanyukta Rana   | Under Secretary           |
| 11     | Ms. Laxmi           | Manager (Tariff)          |
| 12     | Shri S. D. Tiwari   | Senior Consultant         |

**Part B: Offline Participants (Physical Attendance)**

| S. No. | Stakeholder / Organisation                      | Name                      | Designation         |
|--------|---|---------------------------|---------------------|
| 1      | Bangalore International Airport Ltd. (BIAL)     | Mr. Hari Marar            | CEO & MD            |
| 2      |   | Mr. Bhaskar Anand Rao     | CFO                 |
| 3      |   | Mr. Arun Chandra          | VP                  |
| 4      |   | Mr. Shobhit Agarwal       | VP                  |
| 5      |   | Mr. Bhaskar Venkataramani | GM                  |
| 6      |   | Mr. Sanjiv Rana           | GM                  |
| 7      |   | Mr. Sudhir Bhat           | DGM                 |
| 8      |   | Mr. Rahul K Joshi         | -                   |
| 9      | Adani Airports                                  | Mr. Ashu Madan            | Head, Regulatory    |
| 10     | GMR Group                                       | Mr. G.R.K. Babu           | CFO, Airport Sector |
| 11     |   | Mr. Harsh Gulati          | VP, Regulatory      |
| 12     | Airports Authority of India (AAI)               | Mr. Rakesh Dembla         | Jt. GM (Finance)    |
| 13     | Airline Operators' Committee (AOC), Bangalore   | Mr. Bhaskar Mazumdar      | Chairman            |
| 14     | Air India                                       | Mr. Andrew Tan            | VP                  |
| 15     | International Air Transport Association         | Mr. Amitabh Khosla        | Country Director    |
| 16     | Business Aircraft Operators Association (BAOA)  | Group. Capt. R. K. Bali   | -                   |
| 17     | Air Travellers Association (ATA)                | Mr. Satendra Singh        | President           |
| 18     |   | Mr. Somasundaram          | Veteran Member      |
| 19     |   | Mr. G S Bawa              | -                   |
| 20     | Association of Private Airport Operators (APAO) | Mr. Satyan Nayar          | Secretary General   |

| S. No. | Stakeholder / Organisation                       | Name              | Designation        |
|--------|--|-------------------|--------------------|
| 21     | BAR India – Northern Region                      | Mr. Avik Kapoor   | –                  |
| 22     | M/s  | Mr. Sahil Mahajan | Partner            |
| 23     | PricewaterhouseCoopers (PwC) – AERA’s Consultant | Mr. Kunal Singhal | Partner            |
| 24     |  | Mr. Anmol Shankar | Associate Director |
| 25     | M/s MECON Limited –                              | Mr. Dinesh Arya   | –                  |
| 26     | AERA’s Consultant                                | Mr. Abhijeet      | –                  |

### Part C: Online Participants

| S. No. | Stakeholder / Organisation                  | Name                       |
|--------|---|----------------------------|
| 1.     | Air Travellers’ Association (ATA)           | Capt. Raj K. Malik         |
| 2.     | Noida International Airport Limited         | Ms. Trisha Bedi            |
| 3.     | (NIAL) – Jewar Airport                      | Mr. Gautam Garyali         |
| 4.     | Indigo                                      | Mr. Sarada Prasanna Khatua |
| 5.     |   | Mr. Tarun Raina            |
| 6.     | GMR Group                                   | Mr. Rajat                  |
| 7.     |   | Mr. Anand Polamada         |
| 8.     | Worldwide Flight Services (WFS), Bengaluru  | Mr. Kiran Kumar JG         |
| 9.     | Menzies Aviation                            | Mr. Venkata Reddy          |
| 10.    | Federation of Indian Airlines               | Mr. Ujjwal Dey             |
| 11.    | Centre for Civilisational Studies (CCS)     | Mr. Prakash Chandra Sharma |
| 12.    | Bangalore International Airport Ltd. (BIAL) | Mr. Madhan Kumar K.P.      |
| 13.    |   | Ms. Nirmala V.             |
| 14.    |   | Mr. Raghavendra Patil      |
| 15.    |   | Mr. Sekar                  |
| 16.    |   | Mr. Akhil Yajaman          |
| 17.    |   | Mr. Bharath Sai K          |
| 18.    |   | Ms. Sukeerthi              |
| 19.    | PKF Sridhar & Santhanam LLP                 | Ms. Seethalakshmi          |
| 20.    |   | Mr. Navin Sanjeev          |
| 21.    |   | Ms. Devi                   |
| 22.    | IndiGo                                      | Ms. Nidhi V.               |
| 23.    |   | Mr. Sarada Prasanna Khatua |
| 24.    |   | Mr. Tarun Raina            |
| 25.    | Air India                                   | Mr. Shashi Chetia          |
| 26.    |   | Mr. Sunil Joshi            |
| 27.    | FICCI                                       | Ms. Raunak Sharma          |
| 28.    | Blue Dart Aviation Limited                  | Mr. P Parameshwaran        |
| 29.    | Centre for Civilisational Study (CCS)       | Mr. Prakash Chandra Sharma |
| 30.    | BLR AOC                                     | Mr. N S Raghvan            |
| 31.    | Federation of Indian Airlines (FIA)         | Mr. Ujjwal Dey             |
| 32.    | M/s PricewaterhouseCoopers (PwC)            | Mr. Rahul Varshney         |
| 33.    |   | Mr. Rakshak Kapoor         |
| 34.    |   | Mr. Rohan Kabra            |
| 35.    |   | Mr. Sanjeev                |
| 36.    |   | Mr. Saurav Kumar           |
| 37.    |   | Mr. Sourav Sen             |

| S. No. | Stakeholder / Organisation | Name                        |
|--------|----------------------------|-----------------------------|
| 38.    |                            | Mr. Vishal Sadangi          |
| 39.    | M/s MECON Limited          | Mr. Rajat Anand             |
| 40.    | Other Online Attendees     | Mr. Girish Krishnaswamy     |
| 41.    |                            | Mr. Kapil Mittal            |
| 42.    |                            | Mr. Himanshu                |
| 43.    |                            | Mr. Laxminarayanan Sankaran |
| 44.    |                            | Mr. Nits                    |
| 45.    |                            | Mr. Ravi V                  |
| 46.    |                            | Mr. Sooraj James            |
| 47.    |                            | Mr. Sridhar L               |
| 48.    |                            | Mr. Syed Arif               |
| 49.    |                            | Mr. Harsh                   |
| 50.    |                            | Mr. Manisha Kumari          |
| 51.    |                            | Hyd-AT-3F-CEO-Cabin         |
| 52.    |                            | Ms. Shweta Dhyani           |